
From: Eileen Alexanderson [REDACTED]
Sent: Thursday, July 5, 2012 7:02 PM
To: 'Jeffrey'
Subject: RE: follow up

See Article II on pgs 1-2 of the 2006 Trust Doc attached to my last email f=r language related to distribution of 'trust accounting income' from opera=ing profits of 'relevant companies' which you will see detailed in II(A)3.=The 'relevant companies' are the Apollo entities Leon had ownership intere=ts in that he contributed into the GRATs that poured into the 2006 Trust. =here isn't specific language surrounding the principal. The trusts owns th= interests in Black Family Partners and the monetization of the value of t=e BRH interests would not constitute 'trust accounting income' from 'opera=ing profits' and would therefore remain in the trust.

I will next forward a summary entitled 'History/Structure' that I wrote for=myself early on as I was trying to come up to speed on what had been put i= place. I believe I left you a hard copy which was behind the org chart of=Black Family Partners. There is a section on the first page with comments =n FLPs-I was in an education mode and, with hindsight, did not fully under=tand the control issues but I think otherwise this will help you understan= where we came from.

Importantly, you will see there were 2 sets of GRATs. The termination of GR=Ts A-K went as planned. But the second set, GRATs L-O lacked sufficient ca=h to make the final annuity payment to Leon so we did an inkind transfer o= the Black Family Partners these GRATs owned to Leon and then he contribut=d these into a new GRAT, the Judah 2009 Trust. We made that a 4 year GRAT =nstead of 2 years like the original ones we did because I felt we would no= have generated enough cash in 2 years to make the annuity payments to Leo=.

-----Original Message-----

From: Jeffrey [mailto:jeevacation@gmail.com]
Sent: Thursday, July 05, 2012 1:46 PM
To: Eileen Alexanderson
Subject: Re: follow up

Send me grat docs that separate income from capital appreciation

Sorry for all the typos .Sent from my iPhone

On Jul 5, 2012, at 12:09 PM, Eileen Alexanderson [REDACTED] wrote:

> Jeffrey, thinking back through dialogs with Carlyn & Elyse and looking at=some of my old notes from those dialogs that relate to our conversation th= morning I offer the following:

>

> Regarding the issue of why turning off the income right now works is that=it would be the independent trustees turning off the income right, not Leo=, and that the 2006 Trust was drafted purposely in anticipation of this. I=believe this relates to the language on page 30 in the attached.

>

> Also, Ada (from US Trust) at one point had suggested to Carlyn that we co=nsider having the trustees turn of the income right in the 2006 Trust and t=en decant the assets from the 2006 Trust into a new trust before proceedin= with the Art Partnership to insure a cleaner transaction.

>

> Also, on the subject of the 2006 Trust and other trust paying their own t=xes-important implication for Black Family Partners would be that we no lo=ger have a single taxpayer.

>
> Best,
> Eileen
>
> -----Original Message-----
> From: NY_730_11_XRX_COPYROOM
> [mailto:NY_730_11_XRX_COPYROOM@apollop.com]=20
> Sent: Thursday, July 05, 2012 12:06 PM
> To: Eileen Alexanderson
> Subject: Scan from a Xerox Color
>
> Please open the attached document. It was scanned and sent to you using = Xerox Color.
>
> Number of Images: 60
> Attachment File Type: PDF
>
> Device Name: NY_730_11_XRX_COPYROOM
> Device Location:
>
> For more information on Xerox products and solutions, please visit
> <http://www.xerox.com/>
>
>
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> <img-705120530-0001.pdf>

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<?xml version=.0" encoding=TF-8"?>
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  <key>date-last-viewed</key>
  <integer>0</integer>
  <key>date-received</key>
  <integer>1341515012</integer>
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  <integer>8590195713</integer>
  <key>gmail-label-ids</key>
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</plist>
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